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Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in November. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Tuesday, November 13, 2007, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Tuesday, November 13, 2007, 9:00 a.m. or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and discuss potential litigation pursuant to Government Code section 11126(e).

Finance Committee

Date and Time: Tuesday, November 13, 2007, 2:00 p.m. or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Wednesday, November 14, 2007, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Wednesday, November 14, 2007, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss 2009 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Board of Administration

Date and Time: Wednesday, November 14, 2007, 11:00 a.m, or upon adjournment or recess of the Health Benefits Committee meeting, whichever is later
Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA
Members of the Board will attend a media training.

Board of Administration

Date and Time: Thursday, November 15, 2007, 8:00 a.m.
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA
The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Thursday, November 15, 2007, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Monday, November 19, 2007, 8:30 a.m., and November 20, 2007, 8:30 a.m.
Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA
Members of the Board will attend the Asset/Liability Management Workshop.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

FRED BUENROSTRO
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

November 13, 2007

8:30 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert F. Carlson
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom

CLOSED SESSION 8:30 a.m.

Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:00 a.m.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16) and 11126(e))

AGENDA

OPEN SESSION

1. Call to Order and Roll Call
- Action 2. Approval of the October 15, 2007 Open Session Minutes

Action	3.	Policy Subcommittee Report <ul style="list-style-type: none"> a. Revision of Glossary Definition of Global Equity Emerging Markets b. Revision of Policy on Manager Development Program I and II (MDP) Manager Transition c. Adoption of Policy on Emerging Equity Markets Principles and Repeal of Policy on Permissible Equity for Emerging Equity Markets d. Policy Review and Consolidation Project – Revision of Investment and Risk Management Policies <ul style="list-style-type: none"> 1) Derivatives – Investment Office 2) Derivatives – External Money Managers 3) Developmental Investment Fund 4) Risk Management 5) Securities Lending 6) Credit Enhancement Program e. Policy Review and Consolidation Project – Revision of Operations Policies <ul style="list-style-type: none"> 1) Custody Management 2) Directed Brokerage Arrangement
Information	4.	Total Fund <ul style="list-style-type: none"> a. Asset/Liability Management Workshop Preview b. Inflation-Linked Asset Class – Organizational Structure
Information	5.	Real Estate
Information	6.	Alternative Investment Management (AIM) Program
Action	7.	Global Fixed Income <ul style="list-style-type: none"> a. International Fixed Income Managers Annual Review
Action	8.	Global Equity <ul style="list-style-type: none"> a. Selection of US Relaxed Long-Only Managers for Spring-Fed Pool b. Corporate Governance Update <ul style="list-style-type: none"> 1) Countrywide Financial Executive Compensation Update 2) Update on Environmental Initiative
Action	9.	Legislation <ul style="list-style-type: none"> a. 2007-08 Proposed Federal Legislative and Regulatory Investment Policy Guidelines
Information	10.	Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none"> a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status Report
Information	11.	Draft Agenda for December 17, 2007
	12.	Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16) and 11126(e) [Item 8 only])

- | | | |
|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the October 15, 2007 Closed Session Minutes |
| | 3. | Total Fund |
| Information | a. | Status of Implementation of Sudan Divestment Legislation (AB 2941) |
| | 4. | Real Estate |
| Information | a. | Portfolio Manager Update |
| Information | b. | Portfolio Sector Update |
| | 5. | Alternative Investment Management (AIM) Program |
| Information | a. | Legacy Portfolio Update |
| | 6. | Global Fixed Income |
| Information | a. | External Manager Update |
| | 7. | Global Equity |
| Information | a. | External Manager Update |
| Information | b. | Corporate Governance Update |
| | 1) | Proxy Access |
| Information | 8. | Potential Litigation – Settlement of Securities Fraud Claims Against Qwest Communications International, Inc. |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Information | 10. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

**November 13, 2007
2:00 p.m. or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Robert F. Carlson, Chair
John Chiang, Vice Chair
Marjorie Berte
Bill Lockyer
Tony Oliveira
Kurato Shimada
Charles Valdes

AGENDA

1. Call to Order and Roll Call
2. Approval of September 7, 2007 Meeting Minutes

AUDITS

Information
Larry Jensen

Action
Larry Jensen

Information
Larry Jensen

3. Chief Auditor Report
4. Draft Audited Financial Statements
5. Auditor Recruitment and Retention

COMPLIANCE

Information
Sherry Johnstone

Information
Sherry Johnstone

6. Office of Enterprise Compliance Quarterly Status Report
7. Compliance Office Report

INFORMATION TECHNOLOGY SERVICES

Information
Teri Bennett

8. Information Technology Services Status Report

BUDGETS

Action
Russell Fong

9. Budget and Expenditure Report for the First Quarter of Fiscal Year 2007-08

Action
Russell Fong

10. Fiscal Year 2007-08 Mid-Year Budget Revisions (First Reading)

Information
Russell Fong

11. Current Budget Issues

ADMINISTRATIVE SERVICES

Information
John Hiber

12. Assistant Executive Officer Report

Action
John Hiber

13. Proposed 2008 Finance Committee Meeting Calendar

Information
John Hiber

14. Proposed December 2007 Agenda

15. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

November 14, 2007

9:00 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
Robert F. Carlson
John Chiang
George Diehr
David Gilb
Priya Mathur
Tony Oliveira
Maeley L. Tom

AGENDA

- | | | |
|---------------------------|----|--|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the October 16, 2007 Benefits and Program Administration Committee Meeting Minutes |
| Information/Ron Seeling | 3. | Results of the June 30, 2006 Actuarial Valuations for Public Agencies |
| Information/Kathie Vaughn | 4. | Member Branch Performance Measures |
| Information/Ken Marzion | 5. | Employer Customer Inquiry Performance Measures |
| Information/Ken Marzion | 6. | Public Employee Post-Employment Benefits Commission Update |
| Information/Ron Seeling | 7. | Chief Actuary Report |
| Information/Kathie Vaughn | 8. | Assistant Executive Officer Report |
| Information/Kathie Vaughn | 9. | Draft Agenda for December 18, 2007 Benefits and Program |

Administration Committee Meeting

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

November 14, 2007

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Tony Oliveira
Charles Valdes

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS 2009 HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17))**

AGENDA

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|------------------------------|--|
| | 1. Call to Order and Roll Call |
| | 2. Approval of October 16, 2007, Health Benefits Committee Meeting Minutes |
| Information/Gregory Franklin | 3. Interim Board Health Benefits Consultant Report (Watson Wyatt) |
| Information/Gregory Franklin | 4. California Regional Health Information Organization Emergency Room Data Transfer Overview |
| Information/Gregory Franklin | 5. CalPERS Health Plans Mental Health Services Overview (Panel Discussion) |
| Information/Holly Fong | 6. Public Agency Recruitment and Retention |

- | | |
|------------------------------|---|
| Action/Marcine Crane | 7. Request for Proposal -- Board Health Consultant Interviews and Selection |
| Information/Marcine Crane | 8. 2007 Second Quarter Self-Funded Health Plans Financial Report |
| Information/Gregory Franklin | 9. Assistant Executive Officer Report |
| Information/Gregory Franklin | 10. Proposed Agenda for December 18, 2007 Health Benefits Committee Meeting |
| Information | 11. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

November 15, 2007

9:00 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

MEMBERS

Rob Feckner, Chair
Robert F. Carlson, Vice Chair
Marjorie Berte
John Chiang
George Diehr
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Charles Valdes

AGENDA

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
8:00 A.M. AND PERSONNEL ISSUES
(Gov. Code secs.
11126(a)(1) and
(g)(1))

OPEN SESSION
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Mr. Read 4. Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- | | | |
|-------------|-----|--|
| Mr. Valdes | 5. | Investment Committee (Oral) |
| Mr. Shimada | 6. | Benefits and Program Administration Committee (Oral) |
| Mr. Diehr | 7. | Health Benefits Committee (Oral) |
| Mr. Carlson | 8. | Finance Committee (Oral) |
| Ms. Mathur | 9. | Performance and Compensation Committee (Oral) |
| Mr. Shimada | 10. | Ad Hoc Board Elections Committee (Oral) |

General

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 11. | Board Meeting Calendar |
| Mr. Buenrostro | 12. | Chief Executive Officer's Report (Oral) |

Governmental Affairs

- | | | |
|---------------|-----|---|
| Ms. Notsinneh | 13. | Board's State Legislative Program/Board's Position on State Legislation |
| Ms. Notsinneh | 14. | Board's Federal Legislative Program/Board's Position on Federal Legislation |

Legal

- Mr. Mixon 15. Proposed Decisions of Administrative Law Judges
 A. Tammy Callahan-Monego
 B. Bruce A. Reeves

- | | | |
|-----------|-----|----------------------------|
| Mr. Mixon | 16. | General Counsel's Report |
| | | A. Monthly New Case Report |
| | | B. Assignment Matrix |

Other

- | | | |
|----------------|-----|--|
| Mr. Feckner | 17. | Board Travel Approvals |
| Mr. Buenrostro | 18. | Draft Agenda for December 19, 2007 Meeting |
| | 19. | New Business Agenda Setting |
| | 20. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

Asset/Liability Management Workshop

November 19-20, 2007

Lincoln Plaza North
400 Q Street, Room 1140
Sacramento, CA

Monday, November 19, 2007

Time	Subject	Presenter
<i>Workshop Facilitator:</i> Allen Goldstein , The Results Group		
8:30	Overview	Russell Read Chief Investment Officer
8:45	Asset Assumptions: <ul style="list-style-type: none">• Introduction	Farouki Majeed Senior Investment Officer Asset Allocation / Risk Management
	<ul style="list-style-type: none">• Panel	<i>Moderator:</i> Bill Sharpe Financial Engines, Inc. <i>Consultants:</i> Michael Schlachter Wilshire Consulting Allan Emkin Pension Consulting Alliance, Inc. John Meier Strategic Investment Solutions, Inc.
10:15	Break	
10:45	Tactical 3 Year Economic Outlook	Warren Trepeta Senior Portfolio Manager Global Fixed Income
11:30	Lunch	

Monday, November 19, 2007 (continued)

Time	Subject	Presenter
12:30	Asset Class Overviews	
	<ul style="list-style-type: none">• Introduction	Russell Read
	<ul style="list-style-type: none">• Global Equity	Christy Wood Senior Investment Officer
	<ul style="list-style-type: none">• Global Fixed Income	Curtis Ishii Senior Investment Officer
	<ul style="list-style-type: none">• Real Estate	Ted Eliopoulos Senior Investment Officer
	<ul style="list-style-type: none">• Private Equity	Leon Shahinian Senior Investment Officer
	<ul style="list-style-type: none">• Inflation Linked Assets	Farouki Majeed Senior Investment Officer
2:15	Break	
2:30	Portfolio Strategy Roundtable	<i>Moderator:</i>
	Participants:	Russell Read
	<ul style="list-style-type: none">• Investment Committee• Senior Investment Officers	
3:30	Summary – Day 1	Russell Read
3:45	End of Session	

Asset/Liability Management Workshop

Tuesday, November 20, 2007

Time	Subject	Presenter
8:30	Introduction – Day 2	Russell Read
8:45	Liabilities	Ron Seeling Chief Actuary
9:30	Decision Factor Review	Bob McCrory EFI Actuaries
10:00	Break	
10:15	Strategic Allocation Targets and Implementation	Farouki Majeed
	Voting Process	Angela Lyons Investment Officer
	Voting Session(s)	Asset Allocation / Risk Management
12:15	Workshop Summary / Wrap Up & Next Steps	Russell Read
12:30	End of Session	